

the consent of the Commissioner, after investing fifty thousand dollars (\$50,000.00) of the capital, as provided in this Chapter, invest not to exceed one-fourth of the total capital stock in abstract or title plants; and no such company shall guarantee or insure in any one risk on real property located in North Carolina more than forty per cent (40%) of its combined capital and surplus without first having the approval of the Commissioner, which approval shall be endorsed upon the policy."

Sec. 2. All laws and clauses of laws in conflict with this Act are hereby repealed.

Sec. 3. This Act shall be in full force and effect from and on its ratification.

In the General Assembly read three times and ratified, this the 27th day of June, 1967.

S. B. 517

CHAPTER 937

AN ACT CREATING A BOARD OF EXAMINERS FOR THOSE ENGAGED IN THE BUSINESS OF WATCHMAKING OR WATCH REPAIRING AND PRESCRIBING THEIR DUTIES AND POWERS IN NORTH CAROLINA.

The General Assembly of North Carolina do enact:

Section 1. This Act is designed and intended to protect the public against abuses, misrepresentation, false advertising and incompetency in the business of watchmaking and watch repairing. From and after January 1, 1968, it shall be unlawful:

(1) To engage in the business of repairing, replacing, rebuilding, reconditioning, cleaning and adjusting the mechanical parts of watches and the manufacturing and fitting of parts designed for use or used inside watches and other time recording instruments without being a watchmaker registered pursuant to the provisions of this Act by the board of examiners as hereinafter established.

(2) To act or attempt to act as a watchmaking apprentice without being registered as an apprentice by the board of examiners.

(3) For any person, partnership, firm, or corporation to operate a watchmaking or watch repairing business unless it is at all times operating under the supervision of a registered watchmaker; provided, however, that those who are engaged in the sale of watches shall be deemed to have complied with this Act in the event they receive watches for repairs and that the repairs are made under the general supervision of a registered watchmaker, and those engaged in the sale of watches shall be deemed in compliance with this Act when they return watches to the factory for adjustment, exchange or repairs, that nothing herein contained shall be construed to mean the manufacturing of watches and parts, clocks and parts, in a regularly constituted watch or clock factory or to an out-of-state firm, company, or corporation specializing in the repair of watches which has been designated and determined as such by the board of examiners, and shall not include the manufacturing or repairing of watch or clock cases, but shall include the repairing of all winding mechanisms whether they are parts of such cases or not; provided, further, that this